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FEDERAL MARITIME COMMISSION

**SSA TERMINALS (SEATTLE)
COOPERATIVE WORKING AGREEMENT**

(FMC No. 201180)

A Cooperative Working Agreement

Expiration Date: Indefinite



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ARTICLE 1. Purpose of the Agreement.

The purpose of this Agreement is to set forth the terms and conditions on which the parties are authorized to make and implement agreements in connection with the establishment of SSA Terminals (Seattle), LLC ("SSAT Seattle") in order to operate a marine terminal and provide container stevedoring, terminal and related services in the Port of Seattle, Washington. It also sets forth the authority of the parties to make and implement agreements with respect to services to be provided to SSAT Seattle in this endeavor by the other parties to this Agreement.

ARTICLE 2. Parties to the Agreement.

The parties¹ to this Agreement are as follows:

SSA Terminals (Seattle), LLC
1131 S.W. Klickitat Way
Seattle, WA 98134

SSA Containers, Inc.
1131 S.W. Klickitat Way
Seattle, WA 98134

SSA Terminals, LLC
1131 S.W. Klickitat Way
Seattle, WA 98134

SSA Seattle, LLC
1131 S.W. Klickitat Way
Seattle, WA 98134

Matson Seattle, LLC
1131 S.W. Klickitat Way
Seattle, WA 98134

China Shipping Terminals (USA), LLC
11 Philips Parkway
Montvale, NJ 07645

Additional parties may be added to this Agreement by unanimous vote of all current parties. Any new membership will be reflected in an amendment to this Agreement filed with the Federal Maritime Commission, and the membership of the

¹ The terms of this Agreement and the filing of it with the Federal Maritime Commission ("FMC") do not and are not intended to bring within the scope of the Shipping Act of 1984, as amended (including the antitrust exemption conferred by the Act), or the jurisdiction of the FMC, parties that are not marine terminal operators as defined under the Act.

new party shall not become effective unless and until said amendment becomes effective under 46 U.S.C. § 40304.

ARTICLE 3. Geographic Scope of the Agreement.

The geographic scope of the Agreement applies to activities at or related to terminal facilities at the Port of Seattle, Washington.

ARTICLE 4. Agreement Authority

4.1 The relevant parties (named below) are authorized (i) to form SSAT Seattle as a Delaware limited liability company to operate in Seattle, Washington as a marine terminal operator as defined in 46 CFR 535.104(q), and (ii) to manage SSAT Seattle. SSAT Seattle's business operations and management will be determined by SSAT Seattle's limited liability company agreement and its other organizational documents as they may be agreed, amended and supplemented by the relevant parties. The SSAT Seattle members will be SSA Seattle, LLC ("SSAS"), Matson Seattle, LLC ("Matson"), and China Shipping Terminals (USA) LLC ("CST"). SSAS, Matson, and CST each are authorized to contribute assets to SSAT Seattle as they may agree.

4.2 SSAT Seattle is authorized to reach an agreement with SSA Terminals, LLC ("SSAT") whereby SSAT assigns to SSAT Seattle, and SSAT Seattle assumes, all of the rights and obligations of SSAT under that certain Lease, dated as of July 8, 2005, between the Port of Seattle and SSAT covering the facilities known as

Terminals 25, 28 and 30 located in the Port of Seattle (as such Lease may be amended, supplemented or modified in accordance with its terms).

4.3 Subject to Article 4.1, SSAT Seattle is authorized to conduct container stevedoring and terminal operations and activities incidental thereto at Terminals 25, 28, and 30 at the Port of Seattle. Subject to Article 4.1, SSAT Seattle is authorized to discuss, agree and take any actions as are customary for a marine terminal operator in furtherance of its stevedoring, terminal and incidental operations, including but not limited to establishment of rates, charges, and competition practices, publication of marine terminal schedules, operation of terminal equipment and machinery, and measures to comply with applicable governmental requirements, including with respect to terminal security.

4.4 SSAT Seattle is authorized to enter into one or more stevedoring agreements with affiliates of CST.

4.5 SSAT Seattle is authorized to enter into one or more agreements with SSA Containers, Inc. d/b/a Techora Resources ("SSA Containers") setting forth the terms and conditions pursuant to which SSA Containers will provide SSAT Seattle with administrative services and vessel planning services, which may include:

- (i) Accounting and financial services, such as payroll, coordination of audits, invoicing, accounts payable, and financial planning;
- (ii) Contract administration services, including negotiation and administration of contracts;

- (iii) Tax services, such as the preparation and filing of, and assistance with respect to, tax returns and reports to the Internal Revenue Service and other governmental agencies or instrumentalities, and tax planning and compliance;
- (iv) Legal services, including preparation of contracts and other legal instruments, and corporate secretary services;
- (v) Insurance services, including assistance in designing, obtaining and negotiating insurance policies;
- (vi) Property management services, including the administration of leasehold and/or ownership interests in land and equipment, and documentation in connection therewith;
- (vii) Human resources services;
- (viii) Services related to public affairs, including contacts with news and trade publications media and crisis management;
- (ix) Marketing, advertising, and public relations services, such as developing a customer service program, and/or pursuing third party opportunities;

- (x) General services with respect to government relations with federal, state, and local governments and instrumentalities;
- (xi) Terminal design services, including mechanical/electrical and industrial engineering;
- (xii) Information systems services, including procurement and management of hardware, software, networks, technical support, and related systems and services;
- (xiii) Vessel planning services, including cargo summaries, stowage planning, sailing documentation, container and cargo discharge planning, U.S. Customs documentation processing, cargo delivery coordination, and data and information preparation and transfer;

4.5 SSAT Seattle is authorized to reach one or more agreements with SSAT setting forth the terms and conditions pursuant to which SSAT will provide, for the benefit of SSAT Seattle, various labor services, which may include union and non-union employee labor and certain managers of SSAT Seattle to enable SSAT Seattle to operate its stevedoring and terminal service business at the Port of Seattle. SSAT is authorized to provide such labor and managers either directly or through subcontractors.

4.6 SSAT Seattle and CST are authorized to agree that as the container volume of CST and its affiliates increases in the Port of Seattle, SSAT Seattle will

make available to CST and its affiliates additional terminal capacity, subject to existing contractual commitments to other customers. SSAT Seattle, SSAT and CST are also authorized to agree that if at any time the container volume of CST or any of its affiliates exceeds the capacity of the combined terminals operated by SSAT Seattle, SSAT Seattle will cause its affiliates to use commercially reasonable efforts to accommodate any excess volumes at the Terminal 18 facility operated by SSAT. SSAT Seattle, SSAT, and CST are also authorized to agree that if at any time the container volume of SSAT's customers at the Terminal 18 facility exceeds the capacity of the Terminal 18 facility, SSAT Seattle will use commercially reasonable efforts to accommodate such excess volumes at the combined terminal facilities operated by SSAT Seattle. The services for excess cargo provided for under this paragraph will be on such terms and at such rates as may be agreed from time to time by the relevant parties.

4.7 CST may agree to provide SSAT Seattle with a minimum volume of container moves by it or its affiliates, and the terms and conditions of such agreement, in exchange for negotiated rates.

4.8 The parties hereto agree that any party or any affiliate of a party may have other business interests or may engage in other business ventures of any nature or description whatsoever, whether currently existing or hereafter created, and may compete, directly or indirectly, with the business of SSAT Seattle.

ARTICLE 5. Delegations of Authority.

The following persons shall have authority on behalf of a party to sign and file this Agreement, any subsequent modifications thereto, and any supporting information with the Federal Maritime Commission ("FMC") or any other governmental entities with jurisdiction over this Agreement and to respond to any requests for information from the FMC, and such persons are also authorized to delegate such authority:

1. A designated senior executive of each party; or
2. Legal counsel for each party or for the Agreement.

This Agreement and any subsequent modification hereto may be executed in writing by separate counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

ARTICLE 6. Effective Date, Term and Termination

(a) The Agreement shall become effective on the date it becomes effective under 46 USC § 40304. It is expected, however, that the operations of SSAT Seattle, and the agreements and services contemplated hereunder, will commence during the first half of 2009.

(b) The Agreement shall continue in effect indefinitely unless otherwise terminated by agreement of all parties.

ARTICLE 7. Miscellaneous.

(a) Assignment. The Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither the Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

(b) Governing Law. The Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflicts of law doctrine.

(c) Disputes. Any dispute arising out of this Agreement shall be settled by arbitration in accordance with the commercial rules of the American Arbitration Association as then in effect.


[SIGNATURES ON FOLLOWING PAGE]

SSA TERMINALS
(SEATTLE)
COOPERATIVE WORKING AGREEMENT
FMC Agreement No. 201180

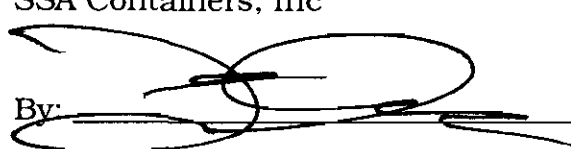
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this ____ day of January, 2008.

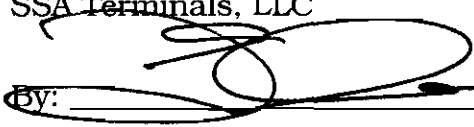
SSA Terminals (Seattle), LLC

By: 
Name: Li Shaode
Title: Chairman

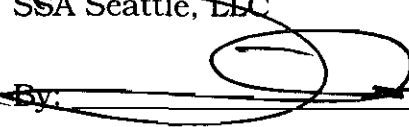
SSA Containers, Inc

By: 
Name: Edward A. DeNike
Title: President

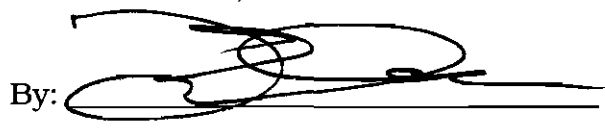
SSA Terminals, LLC

By: 
Name: Edward A. DeNike
Title: Chief Operating Officer

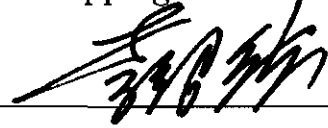
SSA Seattle, LLC

By: 
Name: Edward A. DeNike
Title: Chief Operating Officer

Matson Seattle, LLC

By: 
Name: Edward A. DeNike
Title: Chief Operating Officer

China Shipping Terminals (USA), LLC

By: 
Name: Li Shaode
Title: Chairman